

Message Text

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ACTION EB-08

INFO OCT-01 NEA-11 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00

COME-00 DODE-00 DOE-15 H-02 INR-10 INT-05 L-03

NSAE-00 NSC-05 OMB-01 PM-05 ICA-20 OES-07 SP-02

SS-15 STR-07 TRSE-00 ACDA-12 CTME-00 PA-02 /139 W

-----060861 102236Z /62

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 8955

INFO AMCONSUL ALEXANDRIA

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E.O. 11652: N/A

TAGS: ENRG, EG

SUBJ: PETROLEUM TOPS LIST OF EXPORTS FOR FIRST QUARTER 1978

1. CENTRAL AGENCY FOR PUBLIC MOBILIZATION AND STATISTICS PUBLISHED FIRST QUARTER SUMMARY FOREIGN TRADE STATISTICS MAY 7. ACCORDING CAPMAS, PETROLEUM EXPORTS, VALUED AT LE 49.5 MILLION (\$126.7 MILLION AT OFFICIAL RATE) TOPPED LIST OF EXPORTS. COMPARABLE FIGURE FOR 1977 WAS LE 24.8 MILLION (\$63.5 MILLION). EXPORTS OF COTTON, PREVIOUSLY EGYPT'S NUMBER ONE EXPORT EARNER, SLIPPED TO SECOND PLACE WITH VALUE OF LE 36 MILLION (92.2 MILLION) FOR QUARTER. IN OUR FOLLOW UP WITH CAPMAS, WE LEARNED THAT FIGURE FOR PETROLEUM EXPORTS INCLUDES REFINED PRODUCTS AS WELL AS CRUDE OIL. CAPMAS WAS UNABLE TO PROVIDE US IMMEDIATELY WITH BREAKDOWN OF PRODUCTS VS CRUDE EXPORTS, BUT PROMISED HAVE FIGURES READY WITHIN WEEK. (NOTE OFFICIAL RATE LE 1.000 EQUALS \$2.56 IS USED FOR RECORDING VALUE OF PETROLEUM AND RAW COTTON EXPORTS.)

2. COMMENT: CAPMAS ALSO UNABLE CLARIFY DEFINITION OF CRUDE EXPORTS AS TO WHETHER INCLUDING VALUATION OF COMPANIES' SHARE OR ONLY EGPC SHARE. WE SUSPECT LATTER UNCLASSIFIED

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BUT WILL PROVIDE MORE DETAILED ANALYSIS AFTER RECEIPT OF SUPPLEMENTARY INFORMATION FROM CAPMAS. SUFFICE IT TO SAY NEWS THAT PETROLEUM REPLACED AGRICULTURAL PRODUCTION AS MAJOR EGYPTIAN EXPORT IS IMPORTANT IN TERMS OF EGYPTIAN ECONOMIC FUTURE. FURTHER, IT CAN BE READ AS HOPEFUL SIGN BY POPULACE CURRENTLY FACED WITH MYRIAD ECONOMIC PROBLEMS; WE SUSPECT THIS WAS PRIMARY MOTIVATION

FOR REPORT OF UNUSUALLY CURRENT TRADE STATISTICS. EILTS

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